

# FINANCIAL RESULTS Q1 2022

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Warsaw, 26.05.2022





# AGENDA

SUMMARY OF Q1 2022

FINANCIAL RESULTS

OUTLOOK

APPENDIX



# SUMMARY

# Q1 2022 – FOCUS ON GAME PRODUCTION

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**Spirits of Amazonia 3 na PC**  
(premiere on 29 March 2022)



**Spirits of Amazonia 1 and 2  
on PlayStation 4 and Xbox One**  
(premiere on 25 May 2022)



**Continuing work on the Chimera  
project**

# ANOTHER VERY GOOD QUARTER

## SALE

PLN **11.0** million

**sales revenue**  
compared to PLN 8.2 million in Q1 2021  
**+34%**

**305** thousand copies

**total gross sales  
of the Green Hell game  
on key platforms**

## FINANCIAL RESULTS

PLN **6.9** million

**EBITDA**  
compared to PLN 5.4 million in Q1 2021  
**+28%**

PLN **6.5** million

**net profit**  
compared to PLN 4.8 million in Q1 2021  
**+30%**

## OTHER

PLN **69.6** million

**cash as at 31.03.2022**  
Compared to PLN 59.7 million as at 31.12.2021  
**+ PLN 10.2 million**

PLN **1.4** million

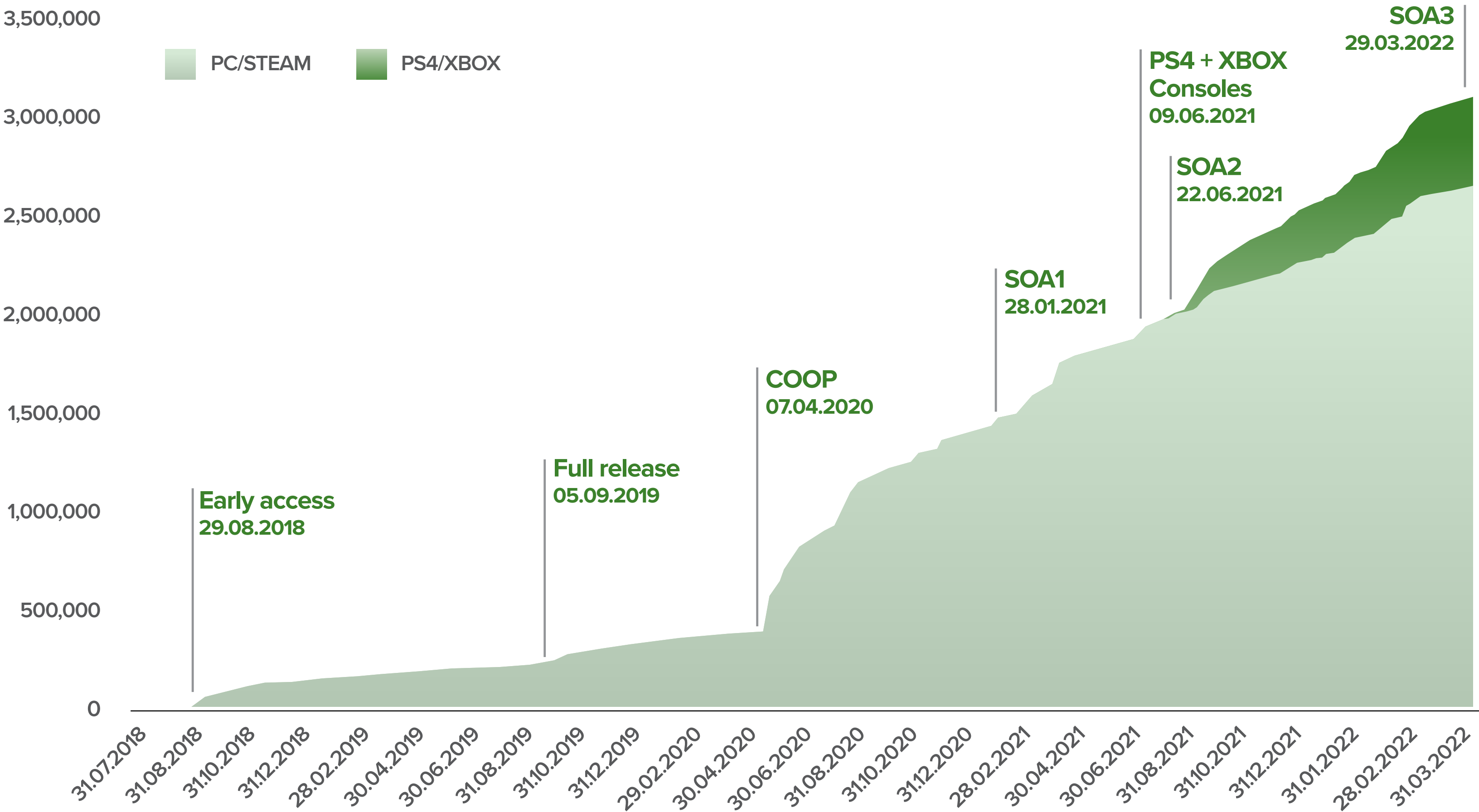
**expenditures and costs of the game production**  
compared to PLN 1.0 million in Q1 2021  
**+40%**

**40+** team  
members



# HIGH SALES ON KEY PLATFORMS

Total gross sales of the Green Hell game on PC/Steam, PlayStation and Xbox (pcs.)



GROSS SALES

305 k copies of Green Hell in Q1 2022

Total gross sales on PC/Steam, PlayStation and Xbox in Q1 2022

 203 k copies

 102 k copies



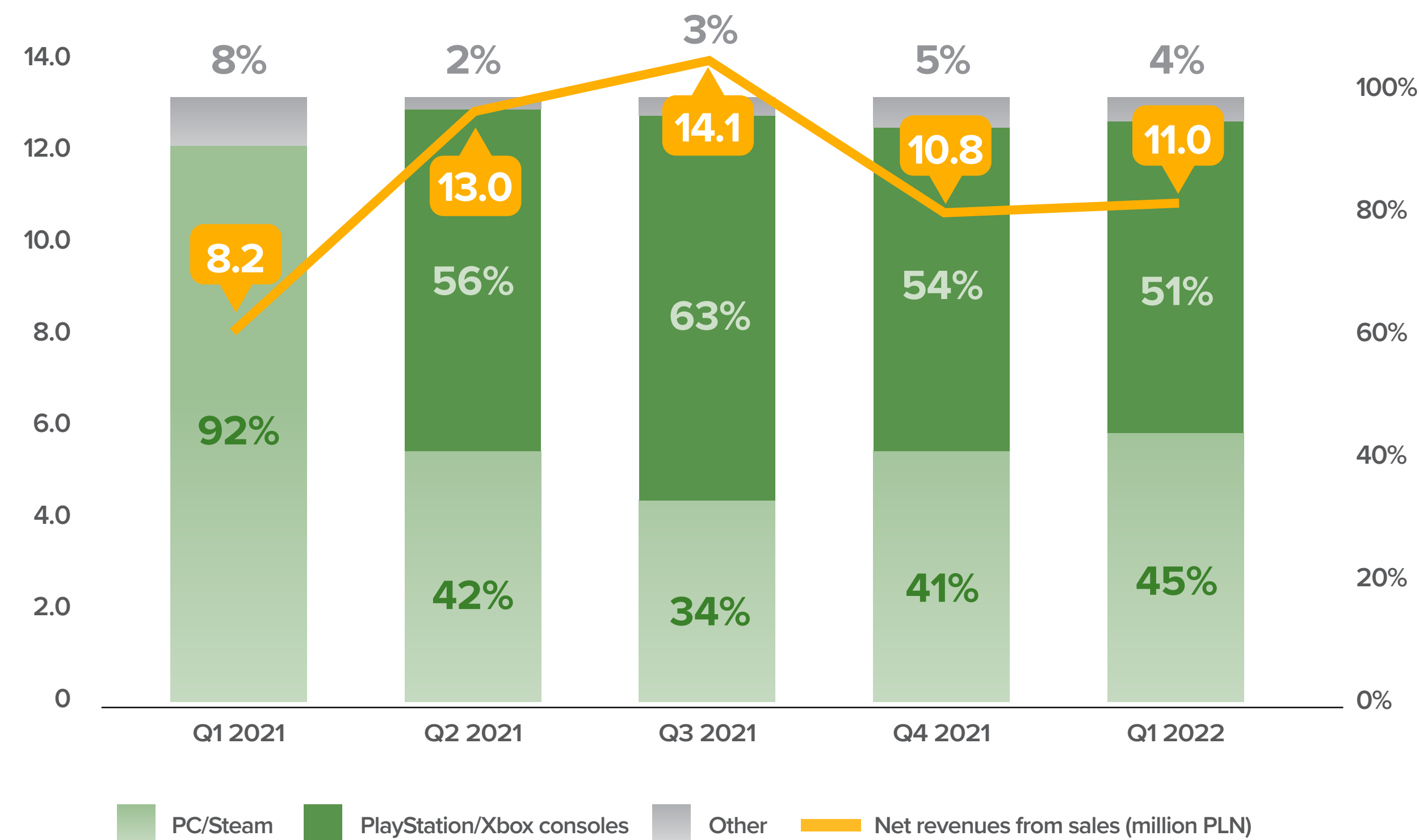
# FINANCIAL RESULTS Q1 2022

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# FURTHER INCREASE IN SALES REVENUES

Share of Green Hell sales revenues for PC/Steam, PlayStation and Xbox consoles in the Company's total revenues



- The high level of sales revenue was achieved thanks to very good sales of the game Green Hell on all platforms;
- The release of Green Hell for PlayStation 4 and Xbox One consoles in June 2021 has significantly impacted revenue levels and changed the sales mix, with PlayStation and Xbox consoles accounting for over 50% of sales revenue in recent quarters;
- Spirits of Amazonia's expansion packs to expand Green Hell's content have had a positive impact on extending the life cycle of the product;



# MAINTAINED LEVEL OF SALES REVENUES

<i>(million PLN)</i>	<b>Q1 2022</b>	<b>Q4 2021</b>
<b>Net revenues from sales</b>	<b>11.0</b>	<b>10.8</b>
Operating expenses	4.2	3.9
<b>Profit (loss) on sales</b>	<b>6.8</b>	<b>6.9</b>
Result on other operating activities	-0.1	0.0
<b>Profit (loss) on operating activities (EBIT)</b>	<b>6.7</b>	<b>6.9</b>
Result on financial operations	0.5	0.4
<b>Gross profit (loss)</b>	<b>7.2</b>	<b>7.3</b>
Income tax	0.7	-0.7
<b>Net profit (loss)</b>	<b>6.5</b>	<b>8.0</b>
Amortisation	0.2	0.2
<b>EBITDA</b>	<b>6.9</b>	<b>7.1</b>
EBIT margin	61%	64%
EBITDA margin	63%	66%
Net profit margin	59%	74%

- The largest operating expenses in Q1 2022 were salaries and wages (PLN 2.3m) and external services (PLN 1.5m, an increase of 22% q/q):
  - in Q1 2022, an amount of PLN 1.6 million was recognized as salary expense under the Incentive Scheme for 2020-2022;
  - the increase in third-party services in Q1 2022 results mainly from the costs of services connected with game production (PLN 0.2 million q/q);
- EBIT and EBITDA margin in Q1 2022 at a similar level q/q. The lower net profit margin results from annual tax settlement included in Q4 2021;



# HEALTHY BALANCE SHEET STRUCTURE

(million PLN)	31.03.2022	31.12.2021	31.03.2021
<b>Fixed assets</b>	<b>7.0</b>	<b>5.4</b>	<b>4.3</b>
Intangible assets	0.8	0.9	0.4
Tangible fixed assets	0.7	0.7	0.8
Long-term prepayments	5.4	3.8	3.1
<b>Current assets</b>	<b>76.6</b>	<b>69.0</b>	<b>40.6</b>
Short-term receivables	6.3	8.8	4.2
Short-term investments	69.9	59.9	36.2
<i>cash and cash equivalents</i>	69.9	59.7	36.2
Short-term prepayments	0.4	0.2	0.1
<b>TOTAL ASSETS</b>	<b>83.5</b>	<b>74.4</b>	<b>44.8</b>
<b>Equity</b>	<b>79.1</b>	<b>71.0</b>	<b>41.8</b>
<b>Liabilities and provisions for liabilities</b>	<b>4.5</b>	<b>3.3</b>	<b>3.0</b>
Provisions	0.6	0.6	0.4
Long-term liabilities	0.2	0.2	0.3
Short-term liabilities	3.7	2.5	2.3
<b>TOTAL LIABILITIES</b>	<b>83.5</b>	<b>74.4</b>	<b>44.8</b>

- The increase in non-current prepayments and accrued income in Q1 2022 results primarily from an increase in deferred tax assets (by PLN 1.0 million vs. 31 December 2021) and an increase in expenditures related to game production recognised in the balance sheet (close to PLN 0.7 million) ;
- The increase in current assets resulted primarily from an increase in cash and cash equivalents (+PLN 10.2 million in Q1 2022);
- Share of equity in total assets in Q1 2022 was 95%;
- The increase in current liabilities in Q1 2022 results mainly from higher trade payables (by PLN 1.1 million as compared to 31 December 2021).



# MAINTAINED HIGH CASH GENERATING EFFICIENCY

<i>(million PLN)</i>	Q1 2022	Q4 2021
Cash flows from operating activities	10.9	11.0
Cash flows from investing activities	-0.6	-1.0
Cash flows from financial activities	-0.04	-0.05
Total net cash flows	10.2	9.9
Balance sheet change in cash, including:	10.2	9.8
change in cash due to exchange rate differences	0.0	0.05
Cash opening balance	59.7	49.9
Cash closing balance	69.9	59.7

- Cash flow from operating activities in Q1 2022 consists of net profit of PLN 6.5 million and adjustments in the amount of PLN 4.4 million;
- CF from investing activities in Q1 2022 included inflows in the amount of PLN 0.2 million and outflows for purchase of intangible assets and tangible fixed assets, of which more than PLN 0.6 million were for the production of Chimera;
- In Q1 2022, the Company incurred capital expenditures of PLN 0.7 million for the acquisition of intangible assets and property, plant and equipment, of which more than PLN 0.6 million were for the production of Chimera;
- Increased cash (+ PLN 10.2 million in Q1 2022) to the record PLN 69.9 million;



# DIVIDEND PAYMENT RECOMMENDATION

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## RECOMMENDED DIVIDEND

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**PLN 14.6 million** intended for dividend payment

**PLN 21.5** per share

**679,436** number of shares covered by dividend

## RECOMMENDED:

- a) the dividend date – **21 June 2022**
- b) the dividend payment – **28 June 2022**

The General Meeting of Shareholders will decide on the distribution of profit for 2021 on **7 June 2022**.



# OUTLOOK

# FURTHER DEVELOPMENT OF GREEN HELL AND WORK ON CHIMERA



Animal Husbandry



Building Update

**MORE EXPANSION PACKS**



Spirits of Amazonia 3

**SPIRITS OF AMAZONIA 3  
ON PLAYSTATION & XBOX  
CONSOLES**



**CONTINUING WORK  
ON THE CHIMERA**





# Q&A

# APPENDIX

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# BALANCE SHEET – ASSETS

ASSETS (PLN)	31.03.2022	31.12.2021	31.03.2021
<b>I. Fixed assets</b>	<b>6,958,936</b>	<b>5,377,436</b>	<b>4,258,957</b>
1. Intangible assets	789,750	877,422	355,806
1.1 R&D expenses	789,750	876,334	344,927
1.2 other intangible assets	0	1,088	10,880
2. Tangible fixed assets	727,708	716,598	807,930
2.1. other tangible fixed assets	727,708	716,598	807,930
a) land (including right to perpetual usufruct)	0	0	0
b) buildings, premises, right to premises and civil engineering works	185,022	158,486	149,588
c) technical equipment and machines	175,684	147,659	117,533
d) vehicles	367,002	410,454	540,809
e) other fixed assets	0	0	0
2.2. advances for tangible fixed assets under construction	0	0	0
3. Long-term receivables	2,904	2,904	0
3.1. From other entities	2,904	2,904	0
4. Long-term investments	0	0	0
5. Long-term prepayments	5,438,573	3,780,512	3,095,221
5.1. Deferred tax assets	1,124,157	132,573	993,839
5.2. Other accruals	4,314,416	3,647,939	2,101,382
<b>II. Current assets</b>	<b>76,583,653</b>	<b>68,992,052</b>	<b>40,569,415</b>
1. Inventory	0	0	15,200
2. Short-term receivables	6,303,201	8,835,797	4,224,864
2.1. From related parties	0	0	0
2.2. From other entities in which the entity has an equity interest	0	0	0
2.3. From other entities	6,303,201	8,835,797	4,224,864
a) trade receivables	4,305,592	5,937,361	1,898,943
- up to 12 months	4,305,592	5,937,361	1,898,943
- over 12 months	0	0	0
b) receivables from tax, subsidy, customs, social security and other benefits	1,357,811	2,633,423	2,079,911
c) other	639,799	265,013	246,010
d) claimed at court	0	0	0
3. Short-term investments	69,891,393	59,940,310	36,209,578
3.1. Short-term financial assets	69,891,393	59,940,310	36,209,578
a) in related parties	0	0	0
b) in other entities	10,097	233,327	0
c) cash and cash equivalents	69,881,295	59,706,984	36,209,578
- cash at hand and at bank	10,124,779	6,706,984	36,209,578
- other cash	59,756,517	53,000,000	0
- other pecuniary assets:	0	0	0
3.2. Other short-term investments	0	0	0
4. Short-term prepayments	389,059	215,944	119,774
<b>III. Called up share capital not paid</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. Own shares (stocks)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>83,542,589</b>	<b>74,369,489</b>	<b>44,828,372</b>



# BALANCE SHEET – LIABILITIES

LIABILITIES (PLN)	31.03.2022	31.12.2021	31.03.2021
<b>I. Equity</b>	<b>79,062,966</b>	<b>71,048,361</b>	<b>41,790,347</b>
1. Share capital	679,436	679,436	679,436
2. Supplementary capital	3,501,831	3,501,831	3,501,831
3. Revaluation reserve	0	0	0
4. Other reserves	39,189,886	37,630,894	10,285,198
4.1 Created in accordance with the company's articles of association	25,135,731	25,135,731	2,726,960
4.2 Created in connection with share-based payments	14,054,155	12,495,162	7,558,238
5. Accumulated profit (loss) from previous years	29,236,200	133,023	22,541,795
6. Net profit (loss)	6,455,613	29,103,176	4,782,087
7. Write-offs on net profit during the financial year (negative value)	0	0	0
<b>II. Liabilities and provisions for liabilities</b>	<b>4,479,622</b>	<b>3,321,128</b>	<b>3,038,025</b>
1. Provisions for liabilities	573,838	593,056	369,134
1.1. Deferred tax liability	136,635	89,056	125,806
1.2. Provision for retirement and similar benefits	0	0	0
a) long-term	0	0	0
b) short-term	0	0	0
1.3. Other provisions	437,203	504,000	243,328
a) long-term	0	0	243,328
b) short-term	437,203	504,000	0
2. Long-term liabilities	188,136	228,176	345,189
2.1. To related parties	0	0	0
2.2. To other entities in which the entity has an equity interest	0	0	0
2.3. To other entities	188,136	228,176	345,189
a) credits and loans	0	0	0
b) arising from issuance of debt securities	0	0	0
c) other financial liabilities	188,136	228,176	345,189
d) bill of exchange liabilities	0	0	0
e) other	0	0	0
3. Short-term liabilities	3,717,648	2,499,895	2,285,702
3.1. Liabilities to related parties	0	0	0
3.2. Liabilities to other entities in which the entity has an equity interest	0	0	0
3.3. Liabilities to other entities	3,717,648	2,499,895	2,285,702
a) credits and loans	0	0	0
b) arising from issuance of debt securities	0	0	0
c) other financial liabilities	199,315	155,671	150,857
d) trade liabilities	1,626,114	531,338	567,509
- up to 12 months	1,626,114	531,338	567,509
- over 12 months	0	0	0
e) received prepayments for deliveries and services	0	0	0
f) bill of exchange liabilities	0	0	0
g) tax, customs, insurance and other liabilities	71,074	66,406	123,040
h) payroll liabilities	1,821,146	1,746,480	1,442,458
i) other	0	0	1,838
3.4. Special funds	0	0	0
4. Prepayments and accruals	0	0	38,000
4.1. Negative goodwill	0	0	0
4.2. Other accruals	0	0	38,000
a) long-term	0	0	0
b) short-term	0	0	38,000
<b>TOTAL LIABILITIES</b>	<b>83,542,589</b>	<b>74,369,489</b>	<b>44,828,372</b>



# PROFIT AND LOSS ACCOUNT

(in PLN)	01.01.2022-31.03.2022	01.01.2021-31.03.2021
<b>I. Net revenues from sales and equivalent, including revenues:</b>	<b>11,016,351</b>	<b>8,208,185</b>
- from related parties	0	0
1. Net revenues from sales of products	11,016,351	8,208,185
2. Change in the balance of products (increase - positive value, decrease - negative value)	0	0
3. Production cost of products for internal purposes	0	0
4. Net revenues from sales of goods and materials	0	0
<b>II. Operating expenses</b>	<b>4,180,462</b>	<b>3,645,311</b>
1. Amortisation and depreciation	225,878	812,876
2. Consumption of materials and energy	113,643	71,182
3. External services	1,501,997	753,322
4. Taxes and charges, including:	420	884
- excise duty	0	0
5. Payroll	2,253,463	1,977,016
6. Social security and other benefits, including	17,407	6,890
- pension	8,903	5,300
7. Other costs by type	67,654	23,141
8. Value of goods and materials sold	0	0
<b>III. Profit (loss) on sales (I-II)</b>	<b>6,835,889</b>	<b>4,562,874</b>
<b>IV. Other operating revenues</b>	<b>4,511</b>	<b>1</b>
1. Gain on disposal of non-financial fixed assets	0	0
2. Subsidies	0	0
3. Revaluation of non-financial assets	0	0
4. Other operating revenues	4,511	1
<b>V. Other operating expenses</b>	<b>128,709</b>	<b>3</b>
1. Loss on disposal of non-financial fixed assets	0	0
2. Revaluation of non-financial assets	0	0
3. Other operating expenses	128,709	3
<b>VI. Profit (loss) on operating activities (III+IV-V)</b>	<b>6,711,691</b>	<b>4,562,872</b>
<b>VII. Financial revenues</b>	<b>752,337</b>	<b>645,184</b>
1. Dividends and profit-sharing	0	0
2. Interest, including:	179,720	0
- from related parties	0	0
3. Gain on disposal of financial assets	144,675	0
4. Revaluation of financial assets	0	0
5. Other	427,942	645,184
<b>VIII. Financial expenses</b>	<b>269,978</b>	<b>3,833</b>
1. Interest, including:	4,745	3,833
- for related parties	0	0
2. Loss on disposal of financial assets, including:	0	0
- in related parties	0	0
3. Revaluation of financial assets	265,233	0
4. Other	0	0
<b>IX. Gross profit (loss) (VI+VII-VIII)</b>	<b>7,194,050</b>	<b>5,204,223</b>
<b>X. Income tax</b>	<b>738,438</b>	<b>422,136</b>
1. Current tax	1,682,443	1,285,328
2. Deferred tax	-944,005	-863,192
<b>XI. Other statutory reductions in profit (increases in loss)</b>	<b>0</b>	<b>0</b>
<b>XII. Net profit (loss) (IX-X-XI)</b>	<b>6,455,613</b>	<b>4,782,087</b>



# CASH FLOW STATEMENT

(w PLN)	01.01.2022-31.03.2022	01.01.2021-31.03.2021
<b>A. Cash flows from operating activities</b>		
<b>I. Net profit/loss</b>	<b>6,455,613</b>	<b>4,782,087</b>
<b>II. Total adjustments</b>	<b>4,448,976</b>	<b>4,067,305</b>
1. Amortisation and depreciation	225,878	812,876
2. Exchange gains (losses)	-24,108	-424,871
3. Interest and profit sharing (dividend)	-175,278	0
4. Profit (loss) on investment activities	120,558	0
5. Change in provisions	-19,218	260,129
6. Change in inventory	0	-15,200
7. Change in receivables	2,532,596	2,382,179
8. Change in short-term liabilities excluding credits and loans	1,174,109	413,266
9. Change in prepayments and accruals	-944,554	-888,272
10. Other adjustments	1,558,993	1,527,197
<b>III. Net cash flows from operating activities (I+II)</b>	<b>10,904,589</b>	<b>8,849,392</b>
<b>B. Cash flows from investing activities</b>		
<b>I. Inflows</b>	<b>204,250</b>	<b>0</b>
1. From financial assets, including:	204,250	0
a in other entities	204,250	0
- disposal of financial assets	144,675	0
- interest	59,575	0
<b>II. Outflows</b>	<b>915,793</b>	<b>1,005,552</b>
1. Purchase of intangible assets and tangible fixed assets	915,793	1,005,552
2. Other outflows from investment activities	0	0
<b>III. Net cash flows from investment activities (I-II)</b>	<b>-711,543</b>	<b>-1,005,552</b>
<b>C. Cash flows from financial activities</b>		
<b>I. Inflows</b>	<b>0</b>	<b>0</b>
<b>II. Outflows</b>	<b>42,842</b>	<b>36,538</b>
1. Payments of liabilities under the lease agreement	38,400	36,538
2. Interest	4,442	0
3. Other outflows from financial activities	0	0
<b>III. Net cash flows from financial activities (I-II)</b>	<b>-42,842</b>	<b>-36,538</b>
<b>D. Total net cash flows (A.III+B.III+C.III)</b>	<b>10,150,204</b>	<b>7,807,302</b>
<b>E. Balance sheet change in cash, including:</b>	<b>10,174,311</b>	<b>8,216,299</b>
- change in cash due to exchange rate differences	-8,232.88	-408,996
<b>F. Cash opening balance</b>	<b>59,736,444</b>	<b>27,993,279</b>
<b>G. Cash closing balance (F+D), including:</b>	<b>69,886,648</b>	<b>35,800,582</b>
- of limited disposability	0	0



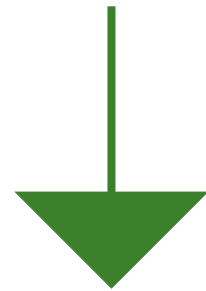
# BUSINESS MODEL

ASSUMPTIONS		
1 <b>STRONG IP</b>	production of high quality computer games based on own IP	using the potential of the built player base to promote future titles
2 <b>LONG GAME LIFE CYCLE</b>	development of games through updates containing additions extending the content of the game	ensuring continued support for games in cooperation with the gaming community
3 <b>PRESENCE ON KEY PLATFORMS</b>	availability of games on major platforms – PC and consoles PlayStation4, Xbox One, Nintendo Switch and Oculus Quest 2	striving to ensure availability of games on new platforms, including next-generation consoles and VR



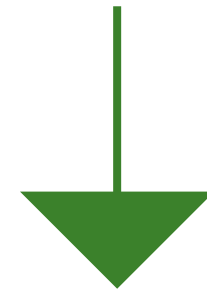
# STRATEGY

## BUILDING A PORTFOLIO OF HIGH QUALITY COMPUTER GAMES BASED ON OWN IP



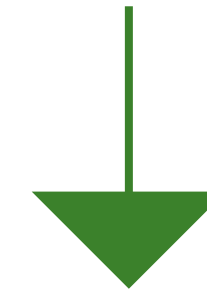
### LEADING DEVELOPER IN THE PREMIUM INDIE SEGMENT

high quality of the **Green Hell** game and very good sales results



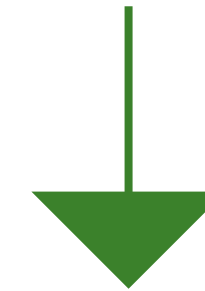
### SELF-FUNDED PRODUCTION

high cash balance to self-fund the production of future projects and support current titles



### EXPANDING THE PRODUCTION PORTFOLIO

cyclical production of new Premium Indie games ensuring operational continuity and a stable revenue level



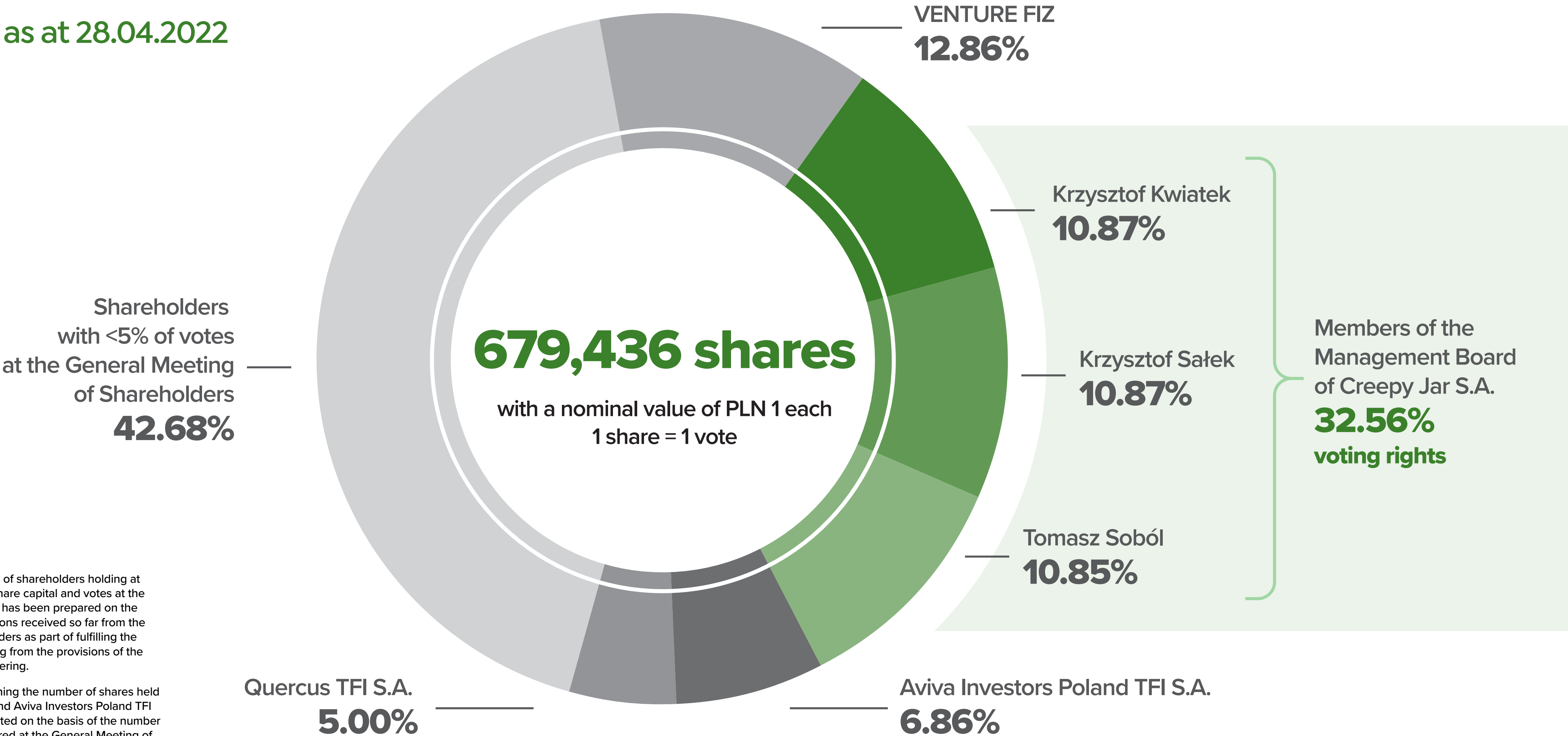
### EXPERIENCED TEAM OF GAME CREATORS

reinforcing the production team with specialists with many years of experience – the possibility to work on the development of two titles simultaneously



# SHAREHOLDER STRUCTURE

status as at 28.04.2022



The specification of shareholders holding at least 5% of the share capital and votes at the General Meeting has been prepared on the basis of notifications received so far from the Issuer's shareholders as part of fulfilling the obligations arising from the provisions of the Act on Public Offering.

The data concerning the number of shares held by Venture FIZ and Aviva Investors Poland TFI S.A. were presented on the basis of the number of shares registered at the General Meeting of Shareholders of the Company held on 24 June 2021.



# DISCLAIMER

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